



# United States Senate **BUDGET COMMITTEE**



Judd Gregg, Chairman

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## **FLOOR STATEMENT ON SOCIAL SECURITY CHAIRMAN JUDD GREGG March 15, 2005**

LET ME TAKE A FEW MINUTES HERE TO TRY TO REFRAME THE ISSUES WHICH ARE BEFORE US BECAUSE A LOT HAS BEEN SAID BY THE OTHER SIDE HERE THAT HAS GONE UNREBUTTED. I THINK IT NEEDS TO BE RESPONDED TO BECAUSE I THINK SOME IS BAD POLICY AND SOME OF IT IS JUST INACCURATE.

SINCE THE TAX CUT WAS PUT IN PLACE, YES, THERE WAS A FALLING OFF OF TAX REVENUES DURING THAT PERIOD. IT WAS PRIMARILY DRIVEN BY A RECESSION WHICH WOULD HAVE BEEN A MUCH MORE SEVERE RECESSION HAD THE TAX CUTS NOT OCCURRED. THAT RECESSION WAS DRIVEN BY TWO PRIMARY ELEMENTS. FIRST WAS THE BREAK OF THE OF THE BUBBLE IN THE LATE 1990'S, THE LARGEST BUBBLE IN THE HISTORY OF WORLD, THE INTERNET EXPANSION BUBBLE, AND SECOND, THE ATTACK OF 9/11 WHICH WAS A TERRORIST ATTACK THAT CONTRACTED THE ECONOMY AS A RESULT OF AMERICA ADJUSTING TO THAT. AND, OF COURSE, WE HAD TO SPEND MONEY TO DEAL WITH THE TERRORIST EVENT AND THAT WAS MONEY WE HADN'T EXPECTED TO SPEND.

BUT SINCE THESE TAX CUTS HAVE BEEN PUT IN PLACE, SOMETHING VERY SIGNIFICANT HAS HAPPENED. THERE HAS BEEN AN INCREASING OF REVENUES. THE RECESSION WAS SHALLOWER THAN WE EXPECTED AS A RESULT OF THE TAX CUTS BEING PUT IN PLACE. PEOPLE THEREFORE BEGAN RECEIVING MORE OF AN INCENTIVE TO WORK HARDER TO INVEST MORE OF THEIR MONEY, RATHER THAN HAVING GOVERNMENT DECIDE WHERE THE MONEY WAS GOING TO BE SPENT, PEOPLE WERE MAKING THE DECISION AS TO WHERE THEIR DOLLARS WERE SPENT. AS A RESULT, JOBS WERE CREATED. WE'VE SEEN THE LARGEST EXPANSION OF THE ECONOMY SINCE THE EARLY 1990'S IN THE LAST QUARTER. TODAY WE ARE AT AN HISTORIC LOW IN

UNEMPLOYMENT. TODAY REVENUES ARE GOING UP AND THEY'VE GONE UP FOR A NUMBER OF YEARS.

LAST YEAR REVENUES WENT UP 9.4% AT THE FEDERAL LEVEL. THAT'S A PRETTY BIG JUMP. THIS YEAR IT'S EXPECTED TO GO UP BY 7.6%. NEXT YEAR IT'S PROJECTED TO GO UP BY 6.5%, 6%, 6%, 5.5%. THESE ARE VERY SIGNIFICANT INCREASE IN FEDERAL REVENUES. AND THEY ARE A FUNCTION OF THE FACT THAT WE HAVE IN PLACE A TAX LAW TODAY THAT GIVES PEOPLE INCENTIVE TO GO OUT AND BE PRODUCTIVE.

TWO SPECIFIC REVENUES WHICH HAVE JUMPED DRAMATICALLY ARE REVENUES FROM DIVIDEND INCOME AND REVENUES FROM CAPITAL GAINS INCOME, BOTH OF WHICH RATES WERE CUT. DIVIDENDS TO 15% AND CAPITAL GAINS TO 15%. WHAT WAS THE PRACTICAL EFFECT OF THAT? IF YOU LISTEN TO THE OTHER SIDE YOU WOULD SAY THE WEALTHY IN AMERICA GOT A HUGE TAX CUT. WHAT ACTUALLY HAPPENED WAS THE GOVERNMENT OF AMERICA GOT A HUGE TAX WINDFALL BECAUSE ITEMS WHICH WEREN'T BEING TAXED BEFORE SUCH AS CAPITAL GAINS ASSETS, ASSETS WHICH HAD APPRECIATED AND WHICH PEOPLE WERE REFUSING TO SELL OR CONVERT OR TRADE BECAUSE THEY DIDN'T WANT TO HAVE TO PAY TAXES, SUDDENLY PEOPLE WERE SAYING WELL, LET'S SELL THAT STOCK. LET'S SELL THAT PIECE OF REAL ESTATE, ET CETERA –LET'S SELL THAT SMALL BUSINESS BECAUSE TODAY WE WILL PAY LESS IN TAXES. ASSETS WHICH HAD BEEN LOCKED DOWN FROM WHICH THE FEDERAL GOVERNMENT WAS GETTING NO REVENUE SUDDENLY WERE BEING SOLD.

AS A RESULT WE HAD A HUGE SPIKE IN REVENUES FROM CAPITAL GAINS. AND NOT ONLY DID WE GET THE SPIKE IN REVENUES, WE SAW THE REVENUES REINVESTED IN A MUCH MORE EFFICIENT WAY BECAUSE THE DOLLARS THAT CAME OUT OF THESE ASSETS WHICH HAD BEEN SITTING THERE WERE NEW CASH IN PEOPLE'S HANDS AND THEY HAVE BEEN PUT BACK INTO THE ECONOMY IN A MORE PRODUCTIVE WAY. WE GOT A DOUBLE BENEFIT. WE GOT MORE TAX REVENUE AS A RESULT OF THAT TAX CUT, AND WE GOT A MORE EFFICIENT MARKETPLACE. AS A RESULT, WE'VE GOTTEN MORE JOBS AND MORE PRODUCTIVITY AS A NATION. THAT'S ALL A BIG PLUS. NOW THE 1930'S ECONOMICS THAT THE OTHER SIDE SUBSCRIBES TO WHICH IS THAT YOU CAN SIMPLY TAX YOUR WAY TO PROSPERITY, THAT AMERICANS REALLY SHOULDN'T OWN THEIR OWN ASSETS, ARGUE THAT THE GOVERNMENT OWNS YOUR ASSETS, THAT WE HERE IN THE SENATE HAVE A BETTER WAY OF SPENDING YOUR MONEY THAN YOU HAVE. THAT PHILOSOPHY HAS BEEN PROVEN TO BE NOT ONLY UNCONSCIONABLE BUT COUNTERPRODUCTIVE TO A STRONG ECONOMY IN THIS DAY AND AGE. YET, WE SEE IT RESTATED HERE OVER AND OVER AGAIN. AMENDMENT AFTER AMENDMENT FROM THE OTHER SIDE OF THE AISLE SAYS LET'S TAX PEOPLE MORE. LET'S SPEND MORE. WE KNOW HOW

TO SPEND YOUR MONEY BETTER THAN YOU DO. WE'RE GOING TO RAISE OUR TAXES AND PUT ON OUR SPECIAL PROJECT HERE OR THERE SO THAT WE CAN PUT OUT A GOOD PRESS RELEASE. WELL, THE EFFECT OF THAT, OF COURSE IS TO STIFLE THE ECONOMY, TO STIFLE PRODUCTIVITY, TO REDUCE THE CREATION OF JOB ATMOSPHERE IN THIS COUNTRY. WHAT THIS PRESIDENT UNDERSTOOD AS WE HEADED INTO A RECESSION WHICH WAS NOT OF HIS MAKING, WHICH CAME OUT OF THE 1990'S BUBBLE, WHICH CAME OUT OF THE FACT THAT WE WERE ATTACKED IN 9/11, WHAT THIS PRESIDENT UNDERSTOOD IN THAT TIMEFRAME IS THAT IF YOU REDUCE TAXES YOU CREATE AN INCENTIVE FOR PEOPLE TO BE MORE PRODUCTIVE. IF I SAY TO THE PEOPLE YOU SPEND YOUR MONEY RATHER THAN HAVE THE FEDERAL GOVERNMENT TAKING IT FROM YOUR POCKETS THEN THAT DOLLAR IS GOING TO BE SPENT MORE EFFICIENTLY AND IT'S GOING TO CREATE MORE JOBS, AND THAT'S EXACTLY WHAT HAS HAPPENED. NOT ONLY HAS THAT HAPPENED, BUT THE FEDERAL REVENUES ARE GOING UP AS A RESULT OF IT AND THEY ARE HEADED BACK TO THE HISTORIC LEVEL OF REVENUES IN THIS COUNTRY, SOMEWHERE AROUND 17.9% OF GROSS NATIONAL PRODUCT.

WE DO NOT HAVE THE PROBLEM AS A NATION THAT SAYS THE AMERICAN PEOPLE ARE UNDERTAXED. SHOW ME AN AMERICAN WHO IS WORKING TODAY, EARNING INCOME, WHO FEELS THEY ARE NOT PAYING ENOUGH IN TAXES. THERE ARE VERY FEW WHO FALL INTO THAT CATEGORY. MOST AMERICANS PAY A REASONABLE LOAD IN TAXES. THEY DON'T NEED TO BE HIT WITH MORE TAXES. AND YET AS WE GO THROUGH THE BUDGET THE ONLY SOLUTION WE HEAR FROM THE OTHER SIDE IS RAISE TAXES AND SPEND MORE MONEY. THE FIRST AMENDMENT OUT OF THE BOX WAS A TAX AND SPEND AMENDMENT. WE'VE GOT A LIST OF TAX AND SPEND AMENDMENTS THAT CAME OUT OF BUDGET COMMITTEE THAT ADD UP TO \$220 BILLION IN NEW SPENDING THAT THE AMERICAN PEOPLE ARE GOING TO BE STUCK WITH AND \$240 BILLION OF NEW TAXES THEY WERE GOING TO BE STUCK WITH. TAX AND SPEND POLICY. OH, THAT'S A WONDERFUL POLICY. THE ONLY PROBLEM IS THAT IT CREATES A FAIRLY SIGNIFICANT BURDEN ON THE AMERICAN PEOPLE WHO HAVE TO RAISE THE TAXES. AMERICANS WOULD RATHER SPEND THEIR OWN MONEY RATHER THAN HAVE US SPEND IT FOR THEM QUITE HONESTLY. WE SPEND ENOUGH MONEY. THIS BUDGET WILL SPEND \$2.6 TRILLION. THAT HAS TO QUALIFY AS SERIOUS MONEY. THAT'S A LOT OF DOLLARS TO BE SPENDING AND WHERE DOES IT COME FROM? WELL, IT COMES FROM AMERICANS, AMERICANS WHO ARE WORKING.

THIS BUDGET WILL SPEND \$100 BILLION MORE THIS YEAR THAN WE SPENT LAST YEAR. EVEN IN THE HALLWAYS OF DEMOCRATIC CAUCUS, THAT SHOULD BE SERIOUS MONEY. YOU CAN RUN THE STATE OF NEW HAMPSHIRE FOR 20 YEARS WITH \$100 BILLION. 20 YEARS. YOU CAN TAKE ALL THE REVENUES FROM ALL THE PEOPLE IN THE STATE OF NEW

HAMPSHIRE AND WIPE THEM OUT FOR THE NEXT TEN YEARS IN ORDER TO PAY FOR THIS YEAR'S INCREASE IN THE FEDERAL GOVERNMENT. THAT'S A LOT OF MONEY. BUT IT'S NOT ENOUGH FOR THE OTHER SIDE OF THE AISLE. NO, NO, NO. THEY'VE GOT RAISE TAXES. THEY'VE GOT TO INCREASE SPENDING. BECAUSE THEY'VE GOT TO PUT OUT THEIR PRESS RELEASES TO SAY THAT THEY WERE CONCERNED ABOUT THIS OR THEY WERE CONCERNED ABOUT THAT GROUP. WELL, I HAVE TO TELL, A \$2.6 TRILLION BUDGET SHOWS A LOT OF CONCERN FOR A LOT OF DIFFERENT GROUPS. WHAT WE SHOULD BE CONCERNED ABOUT IS THE AMERICAN TAXPAYER. SO TO MAKE THE REPRESENTATION THAT SOMEHOW THE AMERICAN PEOPLE ARE UNDERTAXED AND WE NEED TO RAISE TAXES OR THAT SOMEHOW WE ARE NOT GENERATING SIGNIFICANT REVENUE INCREASES IN THIS ECONOMY AS A RESULT OF HAVING CUT TAXES IS SIMPLY INACCURATE IN MY OPINION.

NOW TO MOVE ON TO THIS SPECIFIC AMENDMENT, WHICH RAISES THE ISSUE OF SOCIAL SECURITY, THE PRACTICAL EFFECT OF THIS AMENDMENT WOULD BE TO ESSENTIALLY SAY THE FEDERAL GOVERNMENT CAN DO NOTHING UNTIL IT SOLVES THE QUESTION OF SOCIAL SECURITY. THAT'S THE PRACTICAL EFFECT OF THIS AMENDMENT. UNLESS WE HAD 60 VOTES WHICH AROUND HERE IS PRETTY HARD TO GET FOR ANYTHING. CAN'T EVEN GET JUDGES THROUGH. I COULD IMAGINE WHAT WE COULD DO TRYING TO GET THE GOVERNMENT TO RUN. WE CAN'T EVEN GET JUDGES APPOINTED WITHOUT USING 60 VOTES AROUND HERE. IT'S PRETTY OBVIOUS THAT 60 VOTES IS A HIGH THRESHOLD AND ESSENTIALLY WE'RE SAYING WE'RE GOING TO STOP THE FEDERAL GOVERNMENT'S PROGRESS IN THE AREA OF GIVING TAX RELIEF. INTERESTINGLY ENOUGH, IT DOES NOT SAY THE FEDERAL GOVERNMENT WON'T CONTINUE TO SPEND DRAMATICALLY AMOUNTS OF MONEY IT SIMPLY SAYS IN THE AREA OF TAX ACTIVITY. IT SAYS NEW ENTITLEMENTS BUT WE KNOW IT'S NOT THE NEW ENTITLEMENTS THAT ARE THE ISSUE. IT HAS A LITTLE BIT OF A DISINGENUOUSNESS TO IT IN THAT IT TREATS TAX POLICY AND SPENDING POLICY AS DRAMATICALLY DIFFERENT BY ESSENTIALLY SAYING SPENDING POLICY IS OKAY. THAT'S EXEMPT AS LONG AS ITS ON THE BOOK BUT TAX POLICY, IF THAT'S ON THE BOOKS AND IT COMES TO AN END BECAUSE UNDER OUR RULES IT DOES, WE'RE GOING TO TREAT THAT DIFFERENTLY.

INDEPENDENT OF THAT THE PRACTICAL EFFECT OF THIS AMENDMENT WOULD BE TO ESSENTIALLY BRING THE ACTIVITY IN A NUMBER OF AREAS OF GOVERNANCE TO A HALT UNTIL SOCIAL SECURITY IS DETERMINED TO BE SOLVENT. THIS WOULD BE PHILOSOPHICALLY, MAYBE, A NICE APPROACH TO TAKE. BUT THE PROBLEM WITH IT IS THAT FROM THE OTHER SIDE OF AISLE WE HAVE HAD NO PROPOSALS -- *NO PROPOSALS* -- TO MAKE SOCIAL SECURITY SOLVENT. NONE. ZERO. IN FACT, THE OTHER SIDE OF THE AISLE CONTINUES TO REFUSE TO EVEN ENGAGE

IN DISCUSSIONS ABOUT WHETHER SOCIAL SECURITY SHOULD BE MADE SOLVENT WHICH THE PRESIDENT HAS INITIATED. THEY HAVE ESSENTIALLY SAID I'M SORRY, YOU ARE ALLEGING THERE IS A PROBLEM. THERE'S NO PROBLEM. AND WE ARE NOT GOING TO ALLOW YOU TO MOVE FORWARD EVEN IF THERE IS A PROBLEM. SO IT'S A LITTLE DISINGENUOUS, AGAIN, TO MAKE THE POSITION THAT WE SHOULD SOLVE SOCIAL SECURITY'S PROBLEMS BEFORE WE DO ANYTHING ELSE AS A GOVERNMENT AND AT THE SAME TIME NOT BE WILLING TO PUT ON THE TABLE ANY PROPOSALS TO ADDRESS SOCIAL SECURITY'S PROBLEMS OR EVEN ADMIT THAT SOCIAL SECURITY HAS A PROBLEM. THIS WOULD BE THE IMPLICATION OF THE SENATOR FROM NORTH DAKOTA IN THAT HE SAID THAT THE SCORING OF THE PROBLEMS IN SOCIAL SECURITY WAS INAPPROPRIATELY ARRIVED AT BECAUSE WE USED TOO CONSERVATIVE A NUMBER. I PRESUME THAT MEANS IF A MORE PROGRESSIVE NUMBER WOULD BE USED HE WOULD DEEM THERE WAS LESS OF A PROBLEM WITH SOCIAL SECURITY AND MAYBE THERE WASN'T A PROBLEM. INDEPENDENT OF THAT, IT SETS UP A CONUNDRUM SINCE IT CREATES A SOLUTION TO A PROBLEM THAT THE OTHER SIDES CLAIMS ISN'T A PROBLEM AND WON'T ALLOW US TO MOVE FORWARD TO A SOLUTION. WHICH IN THE PARTICULANCE OF AMERICAN POLITICS, I THINK IS CALLED CATCH-22. YOU CAN'T SOLVE THE PROBLEM BECAUSE THE PROBLEM IS DENIED TO EXIST BUT YOU CAN'T MOVE FORWARD UNTIL THE PROBLEM IS SOLVED. IT'S AN AMENDMENT THAT I THINK HAS SERIOUS QUESTIONS ON THAT SCORE.

BUT INDEPENDENT OF THAT, MOVING ON TO THE QUESTION OF HOW SOCIAL SECURITY IS STRUCTURED AND THE PROBLEMS WHICH SOCIAL SECURITY FACES, THIS REPRESENTATION THAT THE SOCIAL SECURITY SYSTEM IS SOLVENT THROUGH THE YEAR 2036, 2052, WHATEVER THE NUMBER IS THAT PEOPLE ARRIVE AT DEPENDING ON WHAT ASSUMPTIONS ARE MADE IS THEORETICALLY CORRECT BUT PRACTICALLY UNSUSTAINABLE BECAUSE SOCIAL SECURITY HAS NO ASSETS. THE ASSUMPTION THAT SOCIAL SECURITY IS SOLVENT THROUGH THAT PERIOD ASSUMES THAT SOCIAL SECURITY HAS ASSETS WHICH ARE PHYSICAL, BUT THE ONLY ASSET THAT THE SOCIAL SECURITY ADMINISTRATION HAS IS AN ABILITY TO MAKE A PLEDGE TO BE MORE ACCURATE TO THE AMERICAN TAXPAYER TO COVER BONDS WHICH HAVE BEEN PUT INTO THE FUND. SO ONCE THE CASH OF THE SOCIAL SECURITY SYSTEM THAT IS BEING PAID IN FALLS BELOW THE BENEFITS WHICH ARE BEING PAID OUT AND THAT BEGINS TO HAPPEN IN ABOUT THE YEAR 2018, ONCE THAT OCCURS, THEN THERE ARE NO ASSETS WHICH THE SOCIAL SECURITY ADMINISTRATION CAN CALL DOWN FROM, LIKE A STOCK IN GENERAL MOTORS OR A BOND IN -- I DON'T KNOW -- SOME COUNTY IN AMERICA. THEY DON'T HAVE ANYTHING THAT THEY ARE GOING TO BE ABLE TO CONVERT, ANY ASSET THE SOCIAL SECURITY ADMINISTRATION CAN SAY TO THE AMERICAN PEOPLE, SPECIFICALLY TO OUR CHILDREN

AND OUR CHILDREN'S CHILDREN BECAUSE THOSE OF US IN THE BABY BOOM GENERATION WILL BE RETIRED BY THAT TIME AND GETTING THE BENEFIT AND NOT PAYING THE TAXES, TO BE SAYING TO THEM, YOU'RE GOING TO HAVE TO PAY MORE TAXES. THAT'S THE ONLY ASSET THEY HAVE. THE ABILITY TO SAY TO THE AMERICAN PEOPLE -- WORKING AMERICANS, YOU'VE GOT TO PAY MORE TAXES NOW TO PAY FOR THE OBLIGATIONS WHICH WERE INCURRED YEARS AGO BY SOCIAL SECURITY.

SO, YES, THEORETICALLY THEY'RE SOLVENT BECAUSE THERE IS A THEORETICAL OBLIGATION THAT HAS BEEN COMMITTED, BUT AS A PRACTICAL MATTER, THE EFFECT OF THAT OBLIGATION IS THAT YOU'RE GOING TO DEMAND A MUCH HIGHER TAX BURDEN, ON THE ONE HAND, ON WORKING AMERICANS AND WHAT DOES IT WORK OUT TO? WELL, WE HAD TESTIMONY IN OUR COMMITTEE THAT THAT WORKS OUT TO A DOUBLING OF THE PAYROLL TAX ON WORKING YOUNG AMERICANS. THAT'S WHAT THAT BURDEN WOULD COST IN ORDER TO MAINTAIN THE ALLEGED SOLVENCY. WELL, YOU CAN GET THERE, YES. BUT TO GET THERE YOU HAVE TO DOUBLE TAXES ON WORKING AMERICANS. THAT'S WHAT YOU HAVE TO DO. AND THAT'S THE GREAT FRAUD OF THIS DISCUSSION, BECAUSE NOBODY WILL ADMIT TO THAT. AND THAT'S WHAT WE'RE GOING TO DO TO OUR KIDS. WE'RE GOING TO STICK THEM WITH THIS HUGE TAX BILL ON THE ALLEGATION THAT THAT'S AN ASSET WHICH THEY HAVE TO COVER. THAT'S IN THE SOCIAL SECURITY TRUST FUND AND ALLEGEDLY MAKES IT SOLVENT. AND THE PRACTICAL EFFECT OF IT IS, IT WILL CAUSE OUR CHILDREN AND OUR CHILDREN'S CHILDREN TO HAVE A MUCH LESS OF A QUALITY OF LIFE THAN WE'VE HAD, BECAUSE THEY'RE GOING TO HAVE TO PAY TWICE AS MUCH IN PAYROLL TAXES. THEY AREN'T GOING TO BE ABLE TO SEND THEIR KIDS TO COLLEGE WITH AS MUCH EASE AS WE MAY HAVE BEEN ABLE TO, ALTHOUGH IT'S BEEN A CHALLENGE FOR MANY AMERICANS TODAY. THEY AREN'T GOING TO BE ABLE TO BUY THAT FIRST HOUSE. THEY AREN'T GOING TO BE ABLE TO INCREASE THEIR EDUCATION. THEY AREN'T GOING TO BE ABLE TO DO A LOT OF THINGS WITH THE ABILITY THAT WE HAVE HAD AS A GENERATION BECAUSE THEY'RE GOING TO BE PAYING SO MUCH HIGHER A TAX RATE IN ORDER TO SUPPORT OUR RETIRED GENERATION. AND IT'S SO INTUITIVELY OBVIOUS BY JUST LOOKING AT THIS FACT THAT YOU HAVE TO WONDER WHY EVERYBODY ON THE OTHER SIDE OF THE AISLE IS BURYING THEIR HEAD ON THE ISSUE. I MEAN, THE PEOPLE WHO ARE GOING TO CREATE THIS PROBLEM FOR OUR KIDS, THIS HUGE TAX BURDEN FOR OUR KIDS, ARE ALL AROUND THIS ROOM. IT'S EVERYBODY WHO'S OVER 50 YEARS OLD AND IT'S THE LARGEST GENERATION IN AMERICAN HISTORY AND IT TAKES THE AMERICAN SYSTEM AND IT TURNS IT ON ITS HEAD, BECAUSE FOR YEARS WE HAD A PYRAMID SYSTEM IN THIS COUNTRY WHERE MORE PEOPLE PAID INTO SOCIAL SECURITY THAN TOOK OUT, BUT BY THE TIME THAT BABY-BOOM GENERATION RETIRES, BY THE TIME MY GENERATION RETIRES, THAT'S NOT GOING TO BE A PYRAMID

ANYMORE. IT'S GOING TO BE A RECTANGLE BECAUSE THERE ARE GOING TO BE SO MANY OF US RETIRED, BECAUSE WE'RE JUST A HUGE GENERATION, THAT WE'RE GOING TO OVERWHELM THE ABILITY OF PEOPLE IN THIS COUNTRY TO SUPPORT US UNLESS WE GET ON THIS ISSUE TODAY AND START ADDRESSING IT. IT'S LIKE THAT ADVERTISEMENT YOU USED TO SEE ON TV. IT WAS FOR AN OIL FILTER. IT SAID, YOU CAN EITHER PAY ME NOW OR PAY ME LATER AND IF YOU PAY ME LATER, YOU'RE GOING TO HAVE TO REPLACE THE ENTIRE ENGINE. OR TODAY YOU JUST PAY FOR A NEW OIL FILTER. YOU CAN PAY NOW OR YOU CAN PAY LATER WHEN THE GENERATION RETIRES AND HAVE TO BASICALLY UNDERMINE QUALITY OF LIFE, NOT ONLY THE RETIRED PEOPLE BUT OF THE YOUNGER PEOPLE IN THIS NATION THAT HAVE TO WORK FOR A LIVING BECAUSE YOU HAVE TO RAISE THEIR TAXES SO MUCH AND THE UNWILLINGNESS OF THE OTHER SIDE OF THE AISLE TO FACE UP TO THIS ISSUE IS, IN MY OPINION, A FAILURE ON THEIR PART TO ADDRESS THEIR RESPONSIBILITIES AS PEOPLE WHO ARE GOVERNING THIS COUNTRY TODAY.

AND YET WE SEE AMENDMENT AFTER AMENDMENT LIKE THIS ONE HERE WHICH ARE AN ATTEMPT TO BASICALLY GAIN POLITICAL COVER ON THE ISSUE. AND WHAT WE DON'T SEE FROM THE OTHER SIDE OF THE AISLE IS A WILLINGNESS TO STEP UP AND ADDRESS THE ISSUE. SHOW US YOUR PLAN. YOU HAVE VILIFIED AND BASICALLY ATTEMPTED TO DESTROY THE CAPACITY OF THE PRESIDENT TO ADDRESS THIS ISSUE TIME AND TIME AGAIN. YOU'VE SAID THAT HE HAS BEEN DISHONEST IN HIS PRESENTATION AND THAT HIS POSITIONS ARE GOING TO HARM AMERICA AND OLDER PEOPLE IN THIS COUNTRY WHEN HE HAS SPECIFICALLY SAID THAT HE WILL NOT AFFECT ANYBODY OVER THE AGE OF 55 AND THAT IT IS VOLUNTARY. AND YET HAVE YOU COME FORWARD WITH A PLAN? HAVE YOU PROPOSED A PLAN? HAVE YOU SUGGESTED ANY REMEDY AT ALL? NO. NO, YOU HAVEN'T. YOU JUST PUT OUT THESE AMENDMENTS, WHICH ARE FOR THE PURPOSES OF POLITICAL PROTECTION. AND YOU SHOULD BE ASHAMED OF YOURSELVES.